



NAM CHEONG LIMITED
(Company Registration Number 25458)
(Incorporated in Bermuda)

**PROPOSED PRIVATE PLACEMENT
UPDATE ON THE USE OF PROCEEDS**

1. INTRODUCTION

The Board of Directors of Nam Cheong Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made on:

- a) its announcement dated 16 July 2018 in relation to, amongst other things, the sanction of the schemes of arrangements (with modifications) proposed between Nam Cheong Dockyard Sdn Bhd (“**NCD**”) and Nam Cheong International Ltd (“**NCI**”) and their respective creditors (“**NCD Scheme**” and “**NCI Scheme**” respectively);
- b) its circular to Shareholders dated 27 July 2018 relating to, amongst other things, the issuance of the Term Loan Shares (“**Circular**”);
- c) its announcement dated 3 August 2018 in relation to, amongst other things, the sanction of the scheme of arrangements (with modifications) proposed between the Company and its creditors (“**NCL Scheme**”, collectively with the NCD Scheme and the NCI Scheme, the “**Schemes**”);
- d) its announcement dated 28 September 2018 in relation to the implementation of the Schemes;
- e) its announcement dated 1 October 2020 in relation to NCD’s admission into the Corporate Debt Restructuring Committee of Malaysia;
- f) its announcements dated 25 May 2022 and 20 April 2023 in relation to the update on restructuring;
- g) its announcement dated 28 April 2023 in relation to the entry into placement agreement;
- h) its announcement dated 9 May 2023 in relation to the submission of whitewash waiver application;
- i) its announcement dated 30 May 2023 in relation to the receipt of whitewash waiver;
- j) its announcement dated 25 July 2023 in relation to the application for extension of time to comply with the conditions to the whitewash waiver;
- k) its announcement dated 28 July 2023 in relation to the receipt of approval from the Securities Industry Council in relation to an application for extension of time to comply with the conditions to the whitewash waiver;
- l) its announcement dated 2 August 2023 in relation to the appointment of the independent financial adviser to advise the shareholders on the whitewash resolution;

- m) its announcement dated 5 October 2023 in relation to the proposed share consolidation;
- n) its announcement dated 30 November 2023 in relation to the application for extension of time to comply with the conditions to the whitewash waiver;
- o) its announcement dated 1 December 2023 in relation to the update on the proposed share consolidation and proposed capital reorganisation;
- p) its announcement dated 7 February 2024 in relation to the notice of special general meeting and the accompanying circular;
- q) its announcement dated 11 March 2024 in relation to the completion of the proposed share consolidation and proposed capital reorganisation; and
- r) its announcement dated 14 March 2024 in relation to the completion of the issuance and listing and quotation of conversion shares, settlement shares and placement shares and the lifting of suspension and resumption of trading.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the aforementioned announcements.

2. USE OF PROCEEDS FROM THE PROPOSED PRIVATE PLACEMENT

The Board wishes to update Shareholders that the Company has fully utilised RM30.0 million raised pursuant to the Proposed Private Placement (the “**Net Proceeds**”) which was applied towards the payment of the Conversion Cash to the Scheme Creditors under the Proposed Scheme.

The utilisation of the Net Proceeds is in accordance with the use of proceeds as disclosed in Section 9.11 of the circular to Shareholders dated 7 February 2024.

3. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

4. CAUTIONARY STATEMENT

Stakeholders and potential investors should exercise caution when trading in the Company’s securities. When in doubt as to the action they should take, stakeholders and potential investors should consult their financial, tax or other advisers.

**BY ORDER OF THE BOARD
NAM CHEONG LIMITED**

Kong Wei Fung
Cheok Hui Yee
Company Secretaries

17 March 2024